

Realty Stock Review

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MARKET STRATEGY: WE STILL EXPECT MODEST PULLBACK AS MORE REIT BUYOUTS SURFACE

All realty stock groups rose the past two weeks and our composite average jumped 3.1%, or better than the 2.2% Dow-Jones Industrial gain. As in past weeks, this rally is being led by major homebuilders (our Group 4); mortgage, investment & holding companies (Group 7); manufactured housing (Group 10); and mortgage REITs Group 3). See Group Averages, p. 5.

We expect a market pullback because specialists and professionals have been heavy short-sellers in this rally. But buyout offers from institutional sponsors of Big Board mortgage trusts are helping:

This week Northwestern Mutual Life Mtg. & Realty received an offer to be acquired by its sponsoring life insurance company at \$13.50/share. NML traded at 12½ after the announcement, up 17½% from prior quotes. NML trustees have hired Lehman Bros. to study the offer.

Meantime Equitable Life Mtg. & Rlty. Inv. said it agreed to be acquired by its investment advisor, Equitable Life Assurance Society, for \$15.25/share. The advisor said in July it intended making the

tender, when EQ was trading at 8½.

The deals have fascinating likeness: EQ's deal came concurrently with omission of its dividend after a major condo loan turned sour; NML faces major refinancing of \$50 mil. low-rate debt by Dec. 31 which could also hurt payout (see RSR, July 9).

Are more such buyouts likely? Mass-Mutual Mtg. isn't covering its dividend now and some cuts are possible later this fall; MONY Mtg. cut its dividend earlier this year. Sponsors of both indicate support for continued independence as REITs. BankAmerica Realty has received notice that a shareholder, mortgage banker Draper & Kramer of Chicago, will circulate an opposing proxy, with outcome unknown. Advice: Hold this trio on merits only.

NEW HIGHS & LOWS: New 52-week highs dominate, 21-to-1, mostly group favorites: Builders(4): Centex; Pulte; Ryan; Ryland. Property REITs(4): Federal Rl., New Plan, Rlty. Income, Wells Fargo. Mortgage REITs(4): Equit. Life, Lom. & Net. Mtg., MONY Mtg., NW Mut. Life. Mtg. finance(4): Bayswater, Bay Fincl., FNMA, Sec. Cap. Inv. Bldrs.(3): Canal Rand., Pres. Rlty., Rouse. Other bldrs.(1): Mission West. Mfg. hsg.(1): Fleetwood. NEW LOW: San Fran.

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KENNETH D. CAMPBELL, PRESIDENT / FAYE KREISMAN, STATISTICS / AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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STOCKS IN THE SPOTLIGHT: RYLAND GROUP'S NEW MODULARS FIND STRONG FIRST RESPONSE

Ryland Group last week opened the doors of its new New Windsor, Md. modular house plant to security analysts. Within days RYL stock jumped to a new 52-week high.

Cranking up a modular house plant at the depths of housing's worst postwar recession is a gutsy call -- but partly reflects the slow fundamental changes in how houses are built that impelled us to begin listing manufactured housing stocks (RSR, Aug. 27). Here's what we found at RYL's new operation:

--The plant expects to reach break-even this month on 22-24 units. Previous deliveries: June-1; July-7; August-19.

--Like most modular builders, RYL finds the extra materials needed for strength to withstand over-road shipment about cancels in-plant labor savings. But RYL has found a unique way to eliminate double-flooring in two-story units.

--RYL mods duplicate nine of its popular stick-built models down to a regular 5-in-12 roof pitch.

--Selling prices FOB the plant are \$16.50 to \$21-\$22/sq. ft. on models for 860 to 1,520 sq. ft. Thus the 800-DU plant could produce \$15-\$16 mil. sales.

--Biggest savings are in site assembly time: Using its own close-in crews, RYL takes only 7-10 days to go from foundation to delivery to the buyer (vs. 75-80 days for stick-built models).

--State and HUD inspectors work in-plant, ending most site inspections.

--Demand is strong: backlog now exceeds 100 DU. One builder sold and delivered 17 homes since June at \$57-\$59,-000, without ever getting models up.

RYL is so enthusiastic it plans two more plants by mid-1983. Because of the overall time savings, RYL founder and vice chairman James Ryan believes the mods deliver housing more efficiently than any other method. Initial market success is helped by RYL's perception as a peer-builder by builder-customers. RYL's mods won't add to 1982 EPS but are a major hope for the future of this conservatively financed builder. That's why RYL stock is at new highs.

RANKING REVIEWS: LOMAS & NETTLETON MTG. AND WELLS FARGO MTG. WIN "A"; TRITON UP

We've reviewed Rankings of seven stocks the past two weeks and are increasing three while holding four unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

Lomas & Nettleton Mortgage Investors moves up a notch to A Rank by increasing EPS and dividends the fifth year running and maintaining liquidity amid a deep housing recession. EPS and dividends rose 8.7% to \$2.94/share in the June '82 year, a rate of gain somewhat below the 14.7% annual increase over the past five years as LOM recovered from the steep mid-1970s recession. LOM is a hardy survivor of that slump, a short-term construction and development mortgage lender that has controlled nonearning loans over the years. Nonearning assets fell to 8.5% at June 30, v. 10.1% a year ago. Investments were yielding 16.4% at year-end and are 65% first mortgage construction loans, 24% acquisition and development loans, 9% other first mortgages and 2% second mortgages. Takeouts from third party lenders cover 57% of the loans. Liquidity remained high as paybacks and other liquidations equalled 99.7% of beginning balances, vs. 118% liquidations last year. LOM remains a master of leverage, borrowing via commercial paper and banks at variable rates while maintaining a healthy spread over mortgage receivables, which mostly float with prime rates. All debt of \$166 mil. was 1.6 times shareholders' equity, up from 1.45. About 68% of debt is commercial paper with 15.05% average cost at year-end; the rest is bank debt mainly at the prime. About 25¢/sh. (or 8½%) of the \$2.94 dividends is return of capital. LOM's spread on borrowings has widened significantly since June 30. Shares are a play on further interest cuts.

Wells Fargo Mtg. & Equity Trust also wins A Rank by maintaining EPS and dividend momentum while holding spread on leveraged investments. EPS of \$2.50/sh. included \$1.19/sh. property sale gains and recoveries; the \$1.31/sh. operating EPS was down 13% from the June '81 year. But because of WFM's growing prop-

erty portfolio, depreciation is up and operating cash flow was \$1.97/sh., down 3%. Despite this good operating performance, WFM is paying dividends at \$2.80/sh. annually, a rate it acknowledges means it must continue to generate good levels of capital gains and recoveries. WFM's \$233 mil. investments are carefully balanced: 50.7% are equity-type in properties and 49.3% or \$114½ mil. are mortgages which are then leveraged with \$89 mil. commercial paper. Mortgages are about half first mortgage construction loans on commercial properties, the rest intermediate term and other mortgages. Earning mortgages yielded 18.3% in fiscal 1982, or a 3.1% spread over average cost of commercial paper. Equity investments including joint ventures are 41% of total assets; 6% is in property acquired in foreclosure and 3½% in a convertible mortgage. Offices and industrial properties dominate. Nonearning investments fell a full 1% to 7.7% in 1982. Because average investments dipped (no new equity commitments were made after Sept. 1981), total debt of \$140 mil. was 1.77 times equity, down from a 1.95 leverage ratio. The appraised value of equities rose 5% to \$32.53/sh. diluted; mortgages are not appraised since most are short-term. Net spread is widening on lower interest and WFM is a play on lower rates with important equity growth as a plus.

Triton Group rises to D Rank mainly because improvement at its major asset, Puerto Rico resort Palmas del Mar, aids the company. This improvement is capped by Triton's agreement to acquire boot maker Tony Lama Co. for \$81 mil. (\$45 mil. cash and \$36 mil. in 12-year floating rate notes). The price works out to 9.7 times Lama's latest 12-month EPS; Lama sales rose modestly thru June but earnings fell about 20% and it laid off 20% of production work force last month because of poor fall orders. Triton sees it as a well-run company with quality products whose business is not capital intensive. Lama management will remain and have 15% stake in the business. The deal appears to end Triton's long search for an acquisition to use its \$158 mil. taxloss carryforward (or \$5.65/sh. primary and \$2.50/sh. diluted). It has been looking outside real estate, say-

ing that real estate generates tax sheltered income that won't use losses fast enough. The transaction must be approved by Tony Lama holders. Triton's Palmas del Mar had an \$818,000 operating loss in the May 1982 year, although revenues rose 20%, mainly from timesharing sales and opening of a new Hotel & Conference Center; the resort is for sale. We compute Triton's book value as a negative 79¢/sh. after deducting \$42½ mil. liquidating value of preferred; some recapitalization may be possible now. Triton will pay about 16% initially for the funds to buy Lama, which is essentially Lama's pretax income in a down year. Shares thus are a recovery speculation that Lama profits in good years will let Triton use its taxlosses.

Lomas & Nettleton Financial Corp. holds A Rank by continuing superlative earnings growth in a difficult market. The nation's largest mortgage banker servicing \$12.1 bil. of mortgages, LNF earned \$3.02/sh., up 6%, in its June year but below the 23% annual rate of the last five years. That's a 19% return on beginning equity. Operating earnings derived 55% from mortgage banking, 20% real estate development, 12% short-term lending, 7% investments, and 5% other. LNF generated \$1.6 bil. new loans in its June 1982 year, up 12%; a new adjustable rate mortgage plan helped boost volume. As a result, origination fees rose 38% while servicing income was up only 6% and net interest and gains on mortgage warehousing (i.e., buying and holding loans for bulk sale) rose 8%. Real estate development net nearly tripled to \$8.7 million, aided by sale of a Denver apartment to overseas investors and sale of several single-family tracts to homebuilders. LNF has formed a joint venture with Oppenheimer & Co. to buy and operate Advance Mortgage Co., nation's sixth largest mortgage banker with \$4.9 bil. servicing. Plans call for Advance to operate separately until mid-1984, when it would be merged into LNF. To service the expected \$18 bil. portfolio, LNF is expanding computer capability. LNF has borrowed \$536 mil. from banks and others to support mortgage warehousing. Shares are a quality play on LNF's expanding real estate financial services.

Real Estate Investment Properties holds A Rank with another dividend uptick to \$1.60/sh., up 9.6%; dividends rose at 12% the past five years. EPS fell 1.2% to \$1.36/sh. in the June '82 year, due to higher professional fees in shaping a plan to diversify. REIPS owns six Calif. & Nevada motor hotels with 645 rooms net leased to Vagabond Hotels; occupancies fell from 70% to 63% but higher room rates brought flat revenues. REIPS has agreed to acquire a 115-room Las Cruces, N.Mex. motel for \$3.7 mil. and net lease it to Western Host. REIPS has no debt now but would borrow for the new motel. Thinly traded shares are for Western hotel growth.

Bay Financial Corp. keeps C Rank by continuing to reduce nonearning assets and its debt load. EPS before extra items fell 54% to 25¢/sh. in the May 1982 year; \$2.18/sh. gain came on repurchase of a mortgage. In June BAY repaid \$11.9 mil. senior debt, using a \$12 mil. second mortgage on its Sheraton Newport Hotel in California. It plans to sell a half interest in the hotel to repay the loan. BAY still owes banks \$54½ mil. due thru 1986 (\$12 mil. due in 1983). BAY sold two major land parcels: one on South Padre Island in Texas for \$1.2 mil. gain and ocean front at Sea Palms, Ga. for a deferred \$1.5 mil. gain. Two nonearning Philadelphia offices are under sale contract for \$600,000 gain if closed. Two major remaining problems are 1,032-DU New Jersey apartment (\$9½ mil. investment) and California vineyard (\$5.7 mil. second mortgage). Of the \$148.6 mil. portfolio, 42% is nonearning or under construction. Assets are 43% long-term mortgages and leasebacks; 1% short-term mortgages; 56% property owned. By type assets are 75% completed properties, 19% land, 6% construction in progress as BAY builds to sell land. Management estimates current value of assets at \$21.77/sh., up 26%; both loans and equities were valued at discounts from 15%-17% for leasebacks to 17%-21% for vacant land. Debt totals \$115 mil. or three times equity at historic cost; because most bank debt is at 12½% from a prior workout, leverage is favorable. Paragon Assoc., a Texas partnership, now owns 9.75%. Shares are a higher leveraged play on realty values.

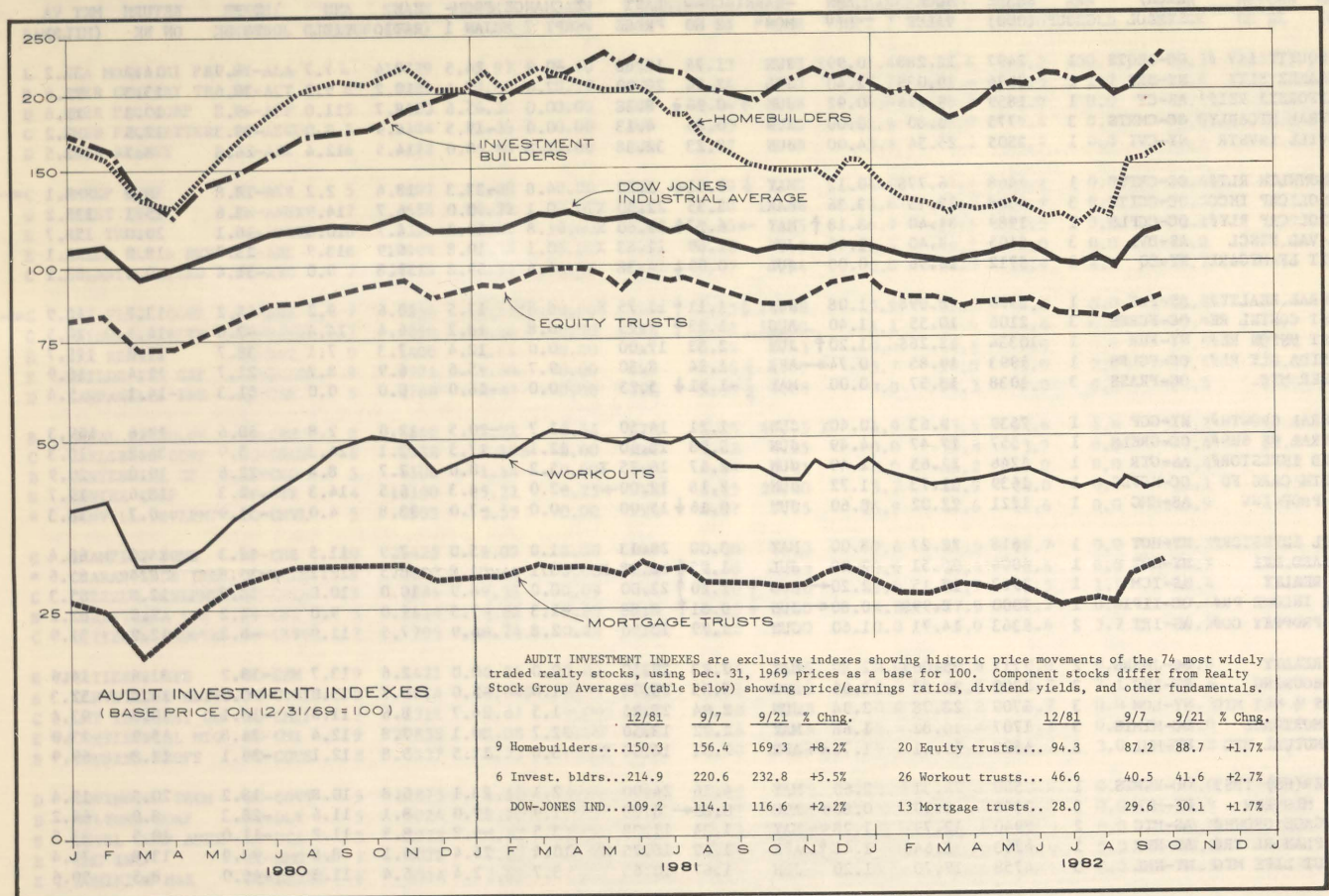
Amrep Corp. stays at C Rank by reducing leverage and building liquidity. in its April year. AMREP develops communities, notably Rio Rancho Estates at Albuquerque and Eldorado at Santa Fe. It is discussing sale of its Silver Springs Shores project at Ocala, Fla. AXR sold 213 homes at Rio Rancho last year, and Intel Corp. is now outfitting a plant to employ 200 there. New Mexico has made some 12.1% mortgage money available. A news distribution unit is holding its own. AXR is a play on Southwest realty.

CORRECTION: Washington Corp.'s leverage and equity were misstated last issue. Debt is 1.5 times its \$8.4 mil. equity.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-48.2%
BANKAMER RLTY	7/82	\$41.00	-36.6%
CALIFORNIA REI#	6/82	\$14.50	-42.2%
COMMONWLTH RLT#	11/81	\$17.00	-67.6%
FEDERAL REALTY#	12/80	\$17.82	-34.1%
FIRST UNION RE#	6/82	\$27.05	-37.2%
INTL INCOME PR#	12/81	\$10.54	-15.7%
JMB REALTY	8/81	\$32.26	-36.5%
NEW PLAN RL TR#	7/81	\$24.28	-31.0%
PACIFIC RLT TR#	5/81	\$41.71	-29.9%
PROPERTY CAPITL	7/81	\$29.00	-10.3%
RAMPAC	6/82	\$38.40	-48.9%
SAN FRAN RE IN#	12/81	\$45.78	-32.8%
SANTA ANITA	12/81	\$21.68	-29.7%
UNIVERSITY RE	12/81	\$10.81	-63.0%
USP RL EST INV#	12/81	\$14.27	-54.4%
WELLS FARGO M&E	6/82	\$32.53a	-23.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/82	\$21.77	-45.4%
CARLSBERG CORP	5/81	\$24.04	-82.3%
CLEVETRUST RLTY	2/81	\$19.30	-47.5%
FAIRFIELD COM	2/82	\$62.83	-75.7%
FST CAPTL FNCL	6/82	\$16.96	-60.2%
KOGER CO #	12/81	\$21.60	-28.2%
ROUSE CO #	12/81	\$27.19	-22.3%
SAUL (BF) REIT	9/81	\$17.28	-63.1%
UNITED NATL CP	2/81	\$34.43	-56.1%
US REALTY INV	9/80	\$19.47a	-44.8%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted. a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:
Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM--	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2711	15.09	1.57	1.97	16.24	2.4	-3.5	8.2	9.7	7.7	13.1	1563.1
2 PROP & MTG COMB REITS	8	2	10	2562	15.39	1.50	2.15	14.63	2.0	-3.6	6.8	10.2	-5.0	14.0	416.2
3 MORTGAGE REITS	12	3	15	3650	15.80	1.45	1.48	12.45	2.3	9.5	8.4	11.7	-21.2	9.4	717.9
4 MAJOR HOMEBUILDERS	8	1	9	6933	19.57	0.34	-0.16	19.50	8.3	12.6	-119.4	1.7	-0.4	-0.8	1274.7
5 OTHER HOME BLDERS/DEV	5	22	27	3942	9.03	0.06	0.22	6.95	1.7	-8.2	32.2	0.9	-23.1	2.4	517.6
6 INCOME PROP/OWN/OPER	13	17	30	5299	6.96	0.23	0.83	7.98	4.1	1.0	9.7	2.8	14.7	11.9	1148.1
7 MTG, INVEST & HOLD COS	6	10	16	9016	11.75	0.18	0.88	9.46	3.8	19.8	10.7	1.9	-19.5	7.5	1362.7
8 DIVERSIFIED REALTY	4	7	11	6035	8.77	0.13	0.87	8.48	1.1	-16.8	9.7	1.5	-3.2	9.9	614.7
9 FORMER REIT WORKOUTS	0	17	17	5881	3.19	0.00	0.28	2.16	0.5	0.4	7.7	0.0	-32.2	8.8	123.7
10 MANUFACTURED HOUSING	4	2	6	12196	6.78	0.25	0.55	14.50	3.0	41.4	26.5	1.7	114.1	8.1	807.3
L LIQUIDATING COS			2	9728	9.04	7.70	10.29	6.75	0.0	-28.4	0.7	114.1	-25.3	113.8	75.3
OVERALL AVERAGE			179	5025	10.97	0.62	0.99	10.67	3.1	1.4	10.8	5.9	-2.7	9.0	8621.3
DOW JONES INDUSTRIALS							79.90	934.79	2.2	6.8	11.7	5.8			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "CF" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

6

September 24, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEPT 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.28\$	0.99	JUN 1.74	12.88	-0.9	14.5	7.4	7.7	4.9	14.2	32.2
A	BANKAMER RLTY	NY-BRE	2	3676	19.03\$	2.40	JUL 2.54	26.00	2.0	2.4	10.2	9.2	36.6	13.3	95.6
B	CALIFORNIA REI#	AS-CT	1	1859	9.29\$	0.92	JUN 0.96	8.38	0.0	-5.6	8.7	11.0	-9.8	10.3	15.6
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.80	0.00	JUN 0.85	4.13	0.0	-19.5	4.9	0.0	-39.3	12.5	3.2
*	CENVILL INVSTR	NY-CVI	1	3505	25.54	4.00	JUN 2.23	32.38	2.8	0.0	14.5	12.4	26.8	8.7	113.5
C	COMMONWLTH RLTY	OC-CRTYZ	1	1468	6.77\$	0.12	MAY 0.41	5.50	4.8	-33.3	13.4	2.2	-18.8	6.1	8.1
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.15	3.36	MAR 3.35	22.50	X 0.1	0.0	6.7	14.9	1.6	15.1	135.2
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	31.40	3.18	MAY 6.27	29.50	X 1.8	-19.2	4.7	10.8	-6.1	20.0	58.7
B	DEL-VAL FINCL	AS-DVL	3	3105	9.40	1.62	JUN 1.69	11.63	X 0.1	10.8	6.9	13.9	23.7	18.0	36.1
C	EQUIT LF MTG&RL	NY-EQ	3	5712	20.96	0.00	JUL 0.09	14.38	4.6	59.8	159.8	0.0	-31.4	0.4	82.1
A	FEDERAL REALTY#	AS-FRT	1	3990	8.09\$	1.08	JUN 1.11	11.75	X 6.8	17.5	10.6	9.2	45.2	13.7	46.9
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.55	1.40	AUG 1.53	9.75	6.8	18.2	6.4	14.4	-7.6	14.5	20.5
A	FIRST UNION RE#	NY-FUR	1	10334	12.26\$	1.20	JUN 2.33	17.00	0.0	12.4	7.3	7.1	38.7	19.0	175.7
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	10.85	0.74	APR 1.24	8.50	9.7	-5.6	6.9	8.7	-21.7	11.4	16.9
D	FRASER MTG	OC-FRASS	3	1038	13.57	0.00	MAY -1.91	5.25	0.0	-16.0	0.0	0.0	-61.3	-14.1	5.4
C	GENERAL GROWTH#	NY-GGP	1	7539	9.63	0.40	JUN 1.21	14.50	-1.7	-20.5	12.0	2.8	50.6	12.6	109.3
A	GENERAL RE SHS#	OC-GRELS	1	557	17.47	4.49	JUN 5.98	18.50	12.1	17.5	3.1	24.3	5.9	34.2	10.3
B	GOULD INVESTOR#	AS-GTR	1	1246	21.65	1.40	JUN 2.17	16.75	X 5.2	0.0	7.7	8.4	-22.6	10.0	20.9
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.73	1.72	JUN 2.18	12.00	-2.0	4.3	5.5	14.3	2.3	18.6	19.7
B	HMG PROP INV	AS-HMG	1	1221	22.02	0.60	JUN 0.16	15.00	0.0	-7.0	93.8	4.0	-31.9	0.7	18.3
A	P-HOTEL INVESTOR#	NY-HOT	1	2618	22.27	3.00	MAY 3.30	26.13	1.0	-5.0	7.9	11.5	-17.3	14.8	68.4
A	HUBBARD REI	NY-HRE	1	4004	25.51	2.00	JUL 1.93	16.38	X 3.1	4.8	8.5	12.2	-35.8	7.6	65.6
A	ICM REALTY	AS-ICM	1	2967	17.15	2.20	AUG 2.20	22.00	0.0	-6.9	10.0	10.0	28.3	12.8	65.3
B	INTL INCOME PR#	OC-IIPI	1	7000	8.99\$	0.80	JUN 0.81	8.88	-1.3	1.5	11.0	9.0	-1.2	9.0	62.2
A	IRT PROPRTY CO#	AS-IRT	2	2363	14.71	1.60	JUN 1.79	13.50	2.8	-6.9	7.5	11.9	-8.2	12.2	31.9
B	JMB REALTY	OC-JMBRS	2	711	25.06\$	2.80	MAY 7.93	20.50	0.0	0.0	2.6	13.7	-18.2	31.6	14.6
*	L&N HOUSING	NY-LHC	3	2200	23.87	3.56	JUN 3.53	23.75	-1.0	-5.0	6.7	15.0	-0.5	14.8	52.3
↑	LOMAS & NET MTG	NY-LOM	3	3700	28.08	2.94	JUN 2.94	25.25	1.5	24.7	8.6	11.6	-10.1	10.5	93.4
B	M&T MORTGAGE	OC-MTMS	3	1707	10.82	1.68	MAY 1.72	13.50	22.7	30.1	7.8	12.4	24.8	15.9	23.0
A	MASSMUTUAL MTG	NY-MML	3	4823	19.61	1.76	APR 2.51	14.50	X 3.0	11.5	5.8	12.1	-26.1	12.8	69.9
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.31	2.60	MAY 4.16	24.00	2.1	23.1	5.8	10.8	18.2	20.5	13.4
B	MONY MTG INV	NY-MYM	3	9336	9.59	0.80	AUG 0.85	6.88	1.9	17.0	8.1	11.6	-28.3	8.9	64.2
A	MORTGAGE GROW#	AS-MTG	2	2940	12.79	1.28	MAY 1.34	11.38	3.5	-4.2	8.5	11.2	-11.0	10.5	33.5
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64\$	1.48	APR 1.19	16.75	X 10.4	26.4	14.1	8.8	93.9	13.8	71.4
C	NW MUT LIFE MTG	NY-NML	3	4758	19.70	1.20	JUN 1.67	10.63	3.7	2.4	6.4	11.3	-46.0	8.5	50.6
A	OLD DOMINION #	OC-ODRES	1	865	10.73	0.88	JUN 2.29	10.38	2.5	7.8	4.5	8.5	-3.3	21.3	9.0
B	PACIFIC RLTY TR#	AS-PTR	1	918	26.44\$	1.60	FEB 2.23	29.25	X 5.0	-0.8	13.1	5.5	10.6	8.4	26.9
A	PENN REIT #	AS-PEI	1	1561	27.12	2.30	MAY 3.77	23.88	0.5	-2.1	6.3	9.6	-11.9	13.9	37.3
B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	JUN 0.78	5.50	-2.3	-4.3	7.1	10.5	-76.9	3.3	8.3
B	PNB MTG & RLTY	NY-PNI	3	4825	16.90	1.28	JUN 1.37	10.88	1.2	24.3	7.9	11.8	-35.6	8.1	52.5
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73\$	2.40	JUL 2.94	26.00	7.7	-3.7	8.8	9.2	31.8	14.9	82.1
B	PROPRY TR AMER#	OC-PTRAS	2	2497	11.22	1.10	JUN 2.47	8.25	-8.3	-25.0	3.3	13.3	-26.5	22.0	20.6
B	RAMPAC	NY-RPC	2	3116	17.77\$	1.80	AUG 1.55	19.63	-0.6	-25.6	12.7	9.2	10.5	8.7	61.2
D	REALTY INCOME	AS-RIT	2	1575	8.45	0.00	JUL 0.18	4.75	8.4	15.0	26.4	0.0	-43.8	2.1	7.5
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	JUL 1.01	8.25	-5.7	17.9	8.2	12.2	-52.3	5.8	11.4
A	REIT OF AMERICA	AS-REI	1	1633	23.73	2.40	AUG 3.16	30.75	0.0	-12.1	9.7	7.8	29.6	13.3	50.2
A	REIT OF CALIF	OC-RTCAL	1	863	11.44	1.97	JUN 2.06	16.00	0.0	0.0	7.8	12.3	39.9	18.0	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.95	0.00	JUN 0.98	8.00	3.2	-3.0	8.2	0.0	-42.7	7.0	7.3
→	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	JUN 1.57	10.50	0.0	7.7	6.7	15.6	18.9	17.8	10.1
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.43\$	2.20	JUN 2.52	30.75	-3.9	-21.2	12.2	7.2	20.9	9.9	81.9
A	P-SANTA ANITA	NY-SAR	1	6139	4.25\$	1.68	JUN 1.60	15.25	0.8	-3.2	9.5	11.0	258.8	37.6	93.6
*	STORAGE EQUITS	OC-STOR	1	2014	12.44	1.52	JUN 1.27	15.00	11.1	27.7	11.8	10.1	20.6	10.2	30.2
A	UNITED RLTY IN	AS-URT	2	3619	17.65	1.20	MAY 1.24	12.13	6.6	7.8	9.8	9.9	-31.3	7.0	43.9
D	UNIVERSITY RE	OC-URETS	1	3512	6.59\$	0.60	MAR 0.35	4.00	0.0	-52.9	11.4	15.0	-39.3	5.3	14.0
B	US EQUITY & MTG	OC-USEM	1	1091	2.46	1.12	APR 1.17	7.75	-3.1	-3.1	6.6	14.5	215.0	47.6	8.5
A	US MUTUAL RE	OC-USMRS	3	3284	7.76	1.20	APR 1.02	5.50	-4.3	-33.3	5.4	21.8	-29.1	13.1	18.1
B	USP RL EST INV#	OC-USPTS	1	2500	9.84\$	0.72	JUN 0.71	6.50	-3.7	-35.0	9.2	11.1	-33.9	7.2	16.3
A	WASH RE (WRIT) #	AS-WRE	1	4854	8.31	1.08	JUN 1.12	12.88	7.3	-1.9	11.5	8.4	55.0	13.5	62.5
↑	WELLS FARGO M&E	NY-WFM	2	4122	19.14\$	2.80	JUN 2.50	24.75	4.2	10.6	9.9	11.3	29.3	13.1	102.0
*	WESTERN MTG	BO-WMTGS	2	1004	8.08	0.00	MAY -0.05	5.38	6.3	24.8	0.0	0.0	-33.4	-0.6	5.4
*	P-WINCORP REALTY	AS-WRP	1	1198	6.16	1.00	JUN 0.86	15.63	6.0	-6.0	18.2	6.4	153.7	14.0	18.7

ARROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPS, PITTSBURGH & WEST VA RR, AMERICAN CENTURY. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD. CENVILL INVESTORS EPS FOR 6 MONTHS PERIOD. FIRST CAPITAL FINANCIAL EPS FOR 6 MONTHS PERIOD. FGI INVESTORS EPS FOR 13 MOS. ENDED 6/30/82 DUE TO FISCAL YEAR CHANGE. NAME CHANGE: LEISURE TECHNOLOGY CORP TO LEISURE+TECHNOLOGY CORP. UMET TRUST TO UMET PROPERTIES CORP. DELETION: REGENCY INVESTORS (FORMERLY HEITMAN MORTGAGE INVESTORS). MORAGA CORP.

Companies and Business Trusts

September 24, 1982

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RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEPT 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
L	ALA MOANA HI PR	NY-ALA	L	16729	8.97	12.40	JUN	14.13	2.75 X	2.4	-57.6	0.2	450.9	-69.3	157.5	46.0
B	AMER CENTURY TR	NY-ACT	6	3089	10.60	0.10	JUN	1.04	6.00	-7.7	-21.4	5.8	1.7	-43.4	9.8	18.5
D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	JUN	-1.14 ↑	3.88	6.9	-35.3	0.0	0.0	-38.4	-18.1	16.0
C	AMER PACESETTER	PS-AECP	5	2104	12.35	0.00	JUN	0.45	4.25	-12.9	-19.0	9.4	0.0	-65.6	3.6	8.9
D	AMER REALTY	AS-ARB	6	2222	6.80	0.00	JUN	2.87	3.88	3.5	5.1	1.4	0.0	-42.9	42.2	8.6
→C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	JUL	0.39 ↓	7.50	-4.8	7.1	19.2	0.0	-41.4	3.0	25.6
C	ANRET INC	PH-ARET	7	454	24.72	0.00	MAY	2.00	15.38	-1.6	28.2	7.7	0.0	-37.8	8.1	7.0
E	API TRUST	OC-APITS	6	1390	5.02	0.00	JUN	0.10 ←	1.25	66.7	-33.5	12.5	0.0	-75.1	2.0	1.7
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV	-0.08	0.63	12.5	-44.2	0.0	0.0	-0.0	-0.0	12.6
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	APR	0.07	0.94	0.0	-37.3	13.4	8.5	-37.7	4.6	31.3
→C	BAY FINCL CORP	NY-BAY	7	3334	10.53\$	0.00	AUG	2.25 ↓	11.88	15.9	32.0	5.3	0.0	12.8	21.4	39.6
C	BAYSWATER RLTY	OC-BAYS	7	860	23.16	0.00	APR	2.02	13.00	6.1	42.4	6.4	0.0	-43.9	8.7	11.2
E	BRT REALTY	AS-BRT	9	1400	1.64	0.00	MAY	-0.45	1.63	0.0	18.1	0.0	0.0	-0.6	-27.4	2.3
E	BUILDR INV GRP	OC-BULDS	9	5371	1.90	0.00	JUN	-1.45 ↑	1.00	-5.7	-20.0	0.0	0.0	-47.4	-76.3	5.4
D	CAMPANELLI IND	AS-CAP	5	1768	8.32	0.00	JUL	-1.30 ↓	3.88	-3.0	29.3	0.0	0.0	-53.4	-15.6	6.9
B	CANAL RANDOLPH	NY-CRH	6	1546	9.91	0.64	APR	1.25	40.75 X	4.9	45.5	32.6	1.6	311.2	12.6	63.0
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40\$	0.00	MAY	1.08	4.25	0.0	-52.8	3.9	0.0	-49.4	12.9	12.7
B	CENTENNIAL GP	AS-CEG	5	6106	1.54	0.00	JUN	0.09	0.81	-8.0	-35.2	9.0	0.0	-47.4	5.8	4.9
B	CENTEX CORP	NY-CTX	4	13100	25.21	0.25 ←	JUN	2.15	28.00	5.7	10.9	13.0	0.9	11.1	8.5	366.8
*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.59	0.00	JUL	0.67	7.75	16.9	47.6	11.6	0.0	115.9	18.7	27.2
C	CHAMPION HOME	AS-CHB	10	35425	1.09	0.00	MAY	0.20	3.13	-7.4	31.5	15.7	0.0	187.2	18.3	110.9
*	CHARAN INDS INC	OC-CHRN	9	6600	3.18	0.00	MAR	4.60	1.63	0.0	30.4	0.4	0.0	-48.7	144.7	10.8
C	CHEEZEM DEVLPMT	OC-CHZM	5	2285	7.35	0.09	JUL	1.10 ↑	6.00	37.0	31.9	5.5	1.5	-18.4	15.0	13.7
B	CHRISTIANA COS	NY-CST	5	2414	8.82	0.00	JUN	0.15 ↓	5.50	4.8	-27.9	36.7	0.0	-37.6	1.7	13.3
C	CITIZENS GROWTH	OC-CITGS	7	708	10.74	0.24	APR	1.16	6.50	0.0	4.0	5.6	3.7	-39.5	10.8	4.6
E	VJCITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
B	CLEVESTRUST RLTY	OC-CTRIS	6	2824	13.84\$	0.72	JUN	1.51	10.13	2.5	11.0	6.7	7.1	-26.8	10.9	28.6
C	Y CMT INVESTMT CO	OC-CMTI	7	2311	3.87	0.00	JUN	0.58	3.88	0.0	-11.4	6.7	0.0	0.3	15.0	9.0
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.15	15.4	15.4	1.1	0.0	-0.0	-0.0	3.1
B	COUSINS PROPS	OC-COUS	8	5537	4.53	0.32	JUN	0.90	10.50	9.0	-12.5	11.7	3.0	131.8	19.9	58.1
D	COVINGTON TECH	OC-COVT	5	12873	1.12	0.00	JUN	-0.22	0.75	-14.8	-7.4	0.0	0.0	-33.0	-19.6	9.7
D	DELTONA CORP	NY-DLT	5	4024	11.20	0.00	JUN	-2.97	7.63	7.0	-12.8	0.0	0.0	-31.9	-26.5	30.7
B	DEVEL CORP AMER	AS-DCA	5	2978	23.82	0.00	JUN	1.61	13.38	-8.5	-21.3	8.3	0.0	-43.8	6.8	39.8
E	DMG INC	NY-DMG	7	7376	7.62	0.00	JUN	-0.22	2.38	5.8	-32.0	0.0	0.0	-68.8	-2.9	17.6
E Y	DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB	1.07	3.75	0.0	-25.0	3.5	0.0	41.5	40.4	12.4
B	EASTOVER CORP	OC-EASTS	7	1146	20.39	0.40 ←	JUN	4.06	19.50 X	7.4	5.2	4.8	2.1	-4.4	19.9	22.3
B	FAIRFIELD COM	AS-FCI	5	1502	18.95\$	0.28	MAY	2.75	15.25	-7.6	7.9	5.5	1.8	-19.5	14.5	22.9
C	FED NATL MTG	NY-FNM	7	65409	19.50	0.16	JUN	-3.99	13.75	10.0	61.8	0.0	1.2	-29.5	-20.5	899.4
C	FGI INVESTORS	AS-FGI	5	1914	5.46	0.00	JUN	-2.46	3.13	0.0	-3.7	0.0	0.0	-42.7	-45.1	6.0
B	FIRST CARO INV	OC-FCARS	7	1270	17.46	0.40	JUN	1.03	10.13	0.0	6.6	9.8	3.9	-42.0	5.9	12.9
*	FIRST CITY PROP	NY-FCP	5	8695	7.65	0.00	JUL	-0.14 ↓	4.00	-5.9	-15.8	0.0	0.0	-47.7	-1.8	34.8
B	FLEETWOOD ENTER	NY-FLE	10	11200	9.74	0.52 ←	JUL	1.13	23.75	4.4	84.4	21.0	2.2	143.8	11.6	266.0
E Y	FLORIDA COS	PH-FLC.X	5	19013	0.50	0.00	MAY	0.22	0.56	12.0	-36.4	2.5	0.0	12.0	44.0	10.6
D	FMI FINANCIAL	OC-FMIF	6	9822	3.86	0.00	APR	0.01	2.25	12.5	24.3	225.0	0.0	-41.7	0.3	22.1
B	FOREST CITY EN#	AS-FCE	6	4026	27.98	0.10	APR	2.71	13.75	5.8	0.0	5.1	0.7	-50.9	9.7	55.4
B	FPA CORP	AS-FPO	5	2330	18.11	0.00	MAR	1.10	11.75	11.9	-28.8	10.7	0.0	-35.1	6.1	27.4
*	FST CAPTL FNCL	OC-FRST	6	3733	5.07\$	0.64	JUN	0.14	6.75	3.8	22.7	48.2	9.5	33.1	2.8	25.2
C	GOLDEN WEST HMS	AS-GWH	10	3348	5.46	0.00	MAY	-0.16	8.63	-8.0	-2.8	0.0	0.0	58.1	-2.9	28.9
C Y	GREAT AMER M&I	OC-GAMI	6	7453	11.34	0.00	APR	3.19	6.63	8.2	-13.1	2.1	0.0	-41.5	28.1	49.4
D	GROWTH REALTY	NY-GRW	6	3105	8.09	0.00	JUN	-2.00 ↓	2.63	5.2	-4.4	0.0	0.0	-67.5	-24.7	8.2
C	GRUBB & ELLIS	AS-GBE	8	6832	1.55	0.00	JUN	0.23	4.00	0.0	-30.4	17.4	0.0	158.1	14.8	27.3
C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	JUN	1.26	14.00	0.9	-5.1	11.1	0.0	-17.7	7.4	52.6
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	JUN	0.71	5.50	2.2	10.0	7.7	0.0	-21.1	10.2	12.1
D	HOMAC INC	OC-HOMC	9	1908	6.97	0.00	JUN	-2.28	1.00	-20.0	-42.9	0.0	0.0	-85.7	-32.7	1.9
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR	0.19	7.38	-1.6	28.3	38.8	0.0	59.4	4.1	19.4
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	JUN	-0.13	2.13	0.0	-19.0	0.0	0.0	-59.5	-2.5	2.5
E	INSTITUTNAL INV	NY-INV	9	6793	-2.32	0.00	APR	-1.04	0.63	-16.0	-8.7	0.0	0.0	-0.0	-0.0	4.3
C	INTEGRATED RES	NY-IRE	8	4364	15.65	0.00	JUN	2.96	17.75	1.4	10.9	6.0	0.0	13.4	18.9	77.5
B	KAUFMAN & BROAD	NY-KB	8	11950	11.28	0.24	MAY	-0.21	8.75	2.9	-16.7	0.0	2.7	-22.4	-1.9	104.6
B	KOGER CO	# OC-KOGR	6	6100	9.38\$	1.60	JUN	1.23	15.50	-3.1	3.3	12.6	10.3	65.2	13.1	94.6
B	KOGER PROPS	# NY-KOG	6	6136	3.67	1.10	JUN	0.68 ↓	13.38	17.6	-0.9	19.7	8.2	264.6	18.5	82.1
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	JUN	0.38	15.13	2.6	-4.7	39.8	0.0	131.0	5.8	49.0
D	LEISURE+TECH	AS-LVX	5	3641	3.25	0.00	JUN	-0.18	2.50	0.0	-23.1	0.0	0.0	-23.1	-5.5	9.1
B	LENNAR CORP	NY-LEN	4	8115	12.37	0.20	MAY	0.96	15.25	10.9	19.6	15.9	1.3	23.3	7.8	123.8
D Y	LIFETIME COMMUN	OC-LFTMS	9	6767	3.91	0.00	JUL	-0.04 ↓	2.63	31.5	132.7	0.0	0.0	-32.7	-1.0	17.8
→A	LOMAS & NET FIN	NY-LNF	7	6895	16.52	1.64	JUN	3.02	29.25	-1.3	57.0	9.7	5.6	77.1	18.3	201.7
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.72	0.00	AUG	0.12 ←	2.13	0.0	6.5	17.8	0.0	-54.9	2.5	3.8
C	MISSION WEST PR	AS-MSW	5	1750	9.29	0.09	MAY	0.79	5.63	-2.1	18.5	7.1	1.6	-39.4	8.5	9.9
C	MIW INV WASH	OC-MINVS	7	3833	4.38	0.00	JUN	0.10 ↓	2.50	11.1	-9.1	25.0	0.0	-42.9	2.3	9.6
C Y	NATIONAL MTG	OC-NMTGS	9	3707	2.99	0.00	MAY	0.38	1.88	7.4	0.0	4.9	0.0	-37.1	12.7	7.0
E	NELSON (LB) CP	AS-LBN	5	2348	2.38	0.00	JUN	-3.32	2.13	0.0	-14.8	0.0	0.0	-10.5	-139.5	5.0
A	NEWHALL LAND	NY-NHL	8	8735	12.85	0.72	MAY	2.08	26.25	-0.5	-12.1	12.6	2.7	104.3	16.2	229.3
E	NORTH AM															

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEPT 7	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B	ORIOLE HOMES	AS-OHC	5	1996	17.97	1.00	JUN	1.71	13.00 X	1.9	-5.5	7.6	7.7	-27.7	9.5	25.9
B	PARKWAY COMPANY	OC-PKWYS	5	917	15.57	0.00	JUN	3.62↓	13.00	0.0	2.0	3.6	0.0	-16.5	23.2	11.9
C	PEARCE URSTADT	AS-PUM	8	823	11.35	0.10	MAY	0.55	4.75	5.6	-17.4	8.6	2.1	-58.1	4.8	3.9
D	PRESIDENTL RLY-B	AS-PDL.B	6	2737	-2.71	0.24	JUN	0.32	3.38	12.7	4.0	10.6	7.1	-0.0	-0.0	9.3
C	PRESLEY COS	NY-PDC	4	3977	18.71	0.30←	JUL	1.00↓	10.13 X	8.8	8.0	10.1	3.0	-45.9	5.3	40.3
C	PROP INV COLO	OC-PRCLS	9	1621	7.53	0.00	JUN	1.12	4.25	0.0	-29.2	3.8	0.0	-43.6	14.9	6.9
A	PULTE HOME CP	AS-PHM	4	5759	11.85	0.20	JUN	1.44	29.50	16.2	93.4	20.5	0.7	148.9	12.2	169.9
D	PUNTA GORDA	AS-PGA	5	2130	8.43	0.00	JUN	-1.34	8.13	22.6	-9.7	0.0	0.0	-3.6	-15.9	17.3
C	REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	MAY	0.06↑	3.63	-3.2	45.2	60.5	0.0	-4.2	1.6	13.1
B	REDMAN INDUST	NY-RE	10	9740	5.60	0.30	JUN	0.55	16.13	4.1	25.2	29.3	1.9	188.0	9.8	157.1
A	ROUSE CO	OC-ROUS	6	14982	9.52\$	0.60	JUN	0.81	21.13 X	13.5	3.1	26.1	2.8	122.0	8.5	316.6
B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	JUN	0.04	21.75	9.4	16.0	543.8	4.6	34.7	0.2	144.4
B	RYLAND GROUP	AS-RYL	4	2956	14.90	0.72	JUN	0.73	20.50	10.8	42.6	28.1	3.5	37.6	4.9	60.6
C	SAUL (BF) REIT	NY-BFS	6	6026	5.62\$	0.20	JUN	-0.99	6.38	0.0	-13.6	0.0	3.1	13.5	-17.6	38.4
B	SECURITY CAPITL	AS-SCC	7	6568	-2.60	0.00	JUN	0.66	5.38	10.2	30.3	8.2	0.0	-0.0	-0.0	35.3
D	SHAPELL INDUST	NY-SHA	4	1964	48.60	0.00	JUN	-7.74	24.38	-0.5	-32.3	0.0	0.0	-49.8	-15.9	47.9
B	SKYLINE CORP	NY-SKY	10	11217	10.19	0.48	AUG	0.56↑	18.38 X	2.8	23.5	32.8	2.6	80.4	5.5	206.2
E	SO ATLANTIC FIN	OC-SAT	9	2706	3.15	0.00	JUL	-1.69↓	0.63	0.0	-66.5	0.0	0.0	-80.0	-53.7	1.7
D	SOUTHMARK CORP	NY-SM	6	15172	6.47	0.05	MAR	3.03	5.25	-4.5	0.0	1.7	1.0	-18.9	46.8	79.7
E	STARRETT HSG	AS-SHO	5	3260	1.45	0.00	MAR	-2.75	2.75	-12.1	-38.9	0.0	0.0	89.7	-189.7	9.0
B	STD PACIFIC	NY-SPF	4	3864	12.23	0.20	JUN	0.23	7.88	1.7	-24.1	34.3	2.5	-35.6	1.9	30.4
*	SUNSTATES CORP	NY-SST	9	2331	9.66	0.00	JUN	0.24	5.25	-6.7	0.0	21.9	0.0	-45.7	2.5	12.2
C	THACKERAY CORP	NY-THK	9	5107	3.03	0.00	JUN	-0.50	2.50	0.0	25.0	0.0	0.0	-17.5	-16.5	12.8
C	TIERCO GP INC	OC-TIER	6	2362	10.02	0.00	JUN	0.33	4.25	0.0	13.3	12.9	0.0	-57.6	3.3	10.0
C	TOWERMARC	OC-TOWRS	6	1161	9.83	0.00	MAY	1.16	6.00	0.0	-11.1	5.2	0.0	-39.0	11.8	7.0
C	TRANSAMER RLTY	NY-TAR	7	3910	15.51	0.00	MAY	0.19	8.00	1.5	-16.9	42.1	0.0	-48.4	1.2	31.3
D	TRECO INC	OC-TREC	8	4301	3.99	0.00	JUN	1.78	1.44	9.9	0.0	0.8	0.0	-63.9	44.6	6.2
C	TRI-SOUTH INV	NY-TSI	7	4997	7.39	0.00	JUN	0.99	4.25	6.3	21.4	4.3	0.0	-42.5	13.4	21.2
↑ D	Y TRITON GROUP	PS-TGL	9	27872	-0.79	0.00	MAY	-0.03↑	0.47	23.7	0.0	0.0	0.0	-0.0	-0.0	13.1
B	U S HOME CORP	NY-UH	4	16028	16.14	0.16	JUN	-0.28	18.13	9.9	31.9	0.0	0.9	12.3	-1.7	290.6
B	UMET PROPS CORP	NY-UP	6	4704	4.52	0.38←	AUG	4.80↑	3.13	13.8	-21.8	0.7	12.1	-30.8	106.2	14.7
C	UNICORP AMER	AS-UAC	6	1907	11.73	0.40	JUN	-0.11↓	11.88	-3.0	1.1	0.0	3.4	1.3	-0.9	22.7
C	UNITED NATL CP	AS-UNT	6	3483	1.33\$	0.00	JUL	0.96↑	15.13	6.2	-24.4	15.8	0.0	1037.6	72.2	52.7
L	US REALTY INV	NY-UTY	L	2726	9.11\$	3.00	JUN	6.44	10.75	-2.3	-13.2	1.7	27.9	18.0	70.7	29.3
C	US SHELTER	OC-USSSS	8	9862	2.81	0.00	JUN	0.03	2.00	-6.1	-46.7	66.7	0.0	-28.8	1.1	19.7
*	VAN SCHAAK & CO	OC-VANS	8	1397	11.12	0.00	JUN	0.79↓	6.75	-3.6	-40.0	8.5	0.0	-39.3	7.1	9.4
C	VYQUEST INC	OC-VYQT	7	1870	7.36	0.00	MAY	0.19	4.63	0.0	-13.9	24.4	0.0	-37.1	2.6	8.7
C	WASHINGTON CP	PH-TWC.X	5	2564	3.27	0.00	JUN	2.23	2.75	0.0	-15.4	1.2	0.0	-15.9	68.2	7.1
C	WEBB (DEL E) CP	NY-WBB	8	9595	12.92	0.00	JUN	-0.61	6.88	-3.5	0.0	0.0	0.0	-46.7	-4.7	66.0
D	WESTPORT COMPANY	OC-WSPTS	6	5223	6.92	0.00	APR	0.90	5.50	-8.3	7.2	6.1	0.0	-20.5	13.0	28.7
C	WISCONSIN REIT	OC-WREIS	6	1553	5.90	0.00	MAR	0.25	3.50	0.0	0.0	14.0	0.0	-40.7	4.2	5.4
B	WRITER CORP	OC-WRTC	5	1792	10.71	0.20	JUN	3.13	12.50	4.2	-10.7	4.0	1.6	16.7	29.2	22.4
B	ZIMMER CORP	AS-ZIM	10	2245	8.57	0.20	JUN	1.00	17.00	8.8	76.2	17.0	1.2	98.4	11.7	38.2

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	YIELD %	
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	55.00	12.7	9.41	6.00	AMER PAC-B	PS	16.25	9/30/94	4.4	85.00	19
AMER CNTY'B	NY	6.75	'91	9.81	23.86	411	50.00	13.5	11.93	6.00	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	69.00	12
ATL METRO	OC	6.75	'91F	7.33	8.65	847	46.00	14.7	3.97	0.94	CAMPANELLI-B	AS	12.88	7/1/94	15.0	62.50	20
BANKAMER RLT	NY	9.50	'00	39.08	26.16	1494	95.00	10.0	24.85	26.00	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	60.00	VJ
BANKAMERICA	OC	6.75	'90	2.54	21.00	121	128.00	5.3	26.88	26.00	DEV CP AM-C	AS	10.00	3/1/93	5.3	64.00	15
BAYSWATER	OC	6.75	'91	1.29	21.00	61	54.00	12.5	11.34	13.00	DEV CP AMER-C	AS	12.00	7/31/94	9.2	63.13	19
BUILDERS/LINC	OC	8.00	'90	9.39	14.76	636	46.00	17.4	6.78	1.00	EQUIT LF MT-H	NY	12.10	9/1/87	50.0	90.00	13
CENTENNIAL	OC	7.00	'86	2.10	16.67	126	62.00	11.3	10.33	0.81	FIRST MTG INV-A	OC	6.75	12/15/82	3.6	95.00	7
CENTENNIAL*	OC	7.00	'86	2.10	16.67	126	62.00	11.3	10.33	1.50	FMI FINCL-A	OC	11.00	9/15/95	4.7	53.00	20
CONTINTL MTG	OC	6.25	'90	40.38	19.79	2040	82.00	VJ	16.22	0.15	GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	60.00	5
DMG INC	OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	2.38	GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	58.00	2
EQUITBL LF M	NY	6.75	'90	3.92	26.25	149	71.25	9.5	18.70	14.38	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	69.00	12
FAIRFIELD	AS	11.50	'00	12.00	22.55	532	90.00	12.8	20.29	15.25	INST INVESTOR-B	OC	8.25	2/1/87	15.2	40.00	DEF
FAIRFIELD CO	AS	9.75	'93	8.10	14.88	544	104.00	9.4	15.47	15.25	INTEGRATED-B	AS	12.88	5/15/99	19.5	77.75	16
FIRST UNION	NY	8.75	'99	8.88	12.00	740	138.50	6.3	16.62	17.00	KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	76.50	16
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	101.00	9.9	17.50	17.00	NO AMER MTG-B	PS	8.50	11/1/87	1.7	57.00	14
FLA GULF	OC	10.75	'01	15.00	11.00	1363	87.00	12.4	9.57	8.50	REALTY REFUND	NY	11.38	11/1/98	20.0	70.00	16
HOTEL INVTRS	OC	7.50	'91	1.33	25.25	52	100.00	7.5	25.25	26.13	REALTY REFUND-C	NY	12.00	5/15/98	15.0	71.38	16
LQ&NET FIN	NY	5.50	'91	5.92	19.50	304	147.00	3.7	28.66	29.25	RYAN MTG ACCEPT-M	AS	16.00	7/28/12	20.8	106.00	15
MASSMUTL M&R	NY	7.00	'00	33.73	20.00	1686	70.00	10.0	14.00	14.50	SMI INVSTR-A	AS	14.00	11/1/87	9.9	79.00	17
MASSMUTL MTG	NY	6.75	'90	3.97	21.00	189	72.25	9.3	15.17	14.50	SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	52.00	DEF
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	56.00	11.2	18.76	14.50	TRECO-C	OC	6.75	9/1/91	5.3	44.00	15
MIW INV WASH	OC	8.00	'90	1.62	8.44	193	75.00	10.7	6.32	2.50	UNITED NATL-C	AS	7.50	2/29/88	7.9	65.00	11
MONY MTG IN	NY	7.00	'90	5.39	11.00	490	66.00	10.6	7.26	6.88	US HOME	NY	10.00	8/15/87	33.7	79.13	12
NOWSTRN MUTL	NY	6.00	'91	2.44	21.00	116	62.00	9.7	13.02	10.63							
OLD DOMINION	OC	10.75	'90	1.81	9.25	196	107.50	10.0	9.94	10.38							
PAC REAL TR	AS	7.00	'92	1.97	26.25	75	100.00	7.0	26.25	29.25							
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	55.50	13.1	11.65	4.75							
PNB MTG	AS	6.75	'91	3.24	20.00	162	64.00	10.5	12.80	10.88							
RAMPAC	NY	6.75	'91	4.18	21.00	199	86.00	7.8	18.06	19.63							
REALTY INCOM	AS	8.00	'91	13.89	16.50	842	55.50	14.4	9.15	4.75							
RYAN HOMES	AS	6.00	'91	8.39	30.50	275	75.00	8.0	22.87	21.75							
SAUL (BF) RL	OC	6.50	'91	27.28	23.00	1186	54.00	12.0	12.42	6.38							
SAUL(BF) REI	OC	8.00	'90	6.13	15.50	395	63.00	12.7	9.76	6.38							
TRECO INC	OC	8.50	'98	6.57	1.62	4056	97.00	8.8	1.57	1.44							
TRI-SO / SR	PH	10.00	'88	4.52	2.50	1809	165.00	6.1	4.12	4.25							
US HOME	NY	5.50	'96	5.99	23.96	250	80.00	6.9	19.16	18.13							
US REALTY IN	NY	5.75	'89	7.68	20.20	380	95.00	6.1	19.19	10.75							
WASH CORP	OC	6.50	'91	11.81	33.00	358	49.00	13.3	16.17	2.75							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	95.50	12.6	23.90	24.75							
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	51.00	13.2	7.65	5.50							
DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-GNMA-COLLATERALIZED, SERIES A. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.																	